

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

Contact: Wayne M. Stanley
Direct Office Line: 202-261-2932
Cell: 765-432-7094
Email: wstanley@alta.org



For Immediate Release

ALTA Committed to Consumer Transparency as CFPB Opens Door to Clarify TRID

Washington, D.C., April 28, 2016 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to Consumer Financial Protection Bureau (CFPB) Director Richard Cordray's [letter](#) to financial services joint trade associations today:

“ALTA’s primary goal for proposed adjustments to TRID (Know Before You Owe) this July is ensuring consumers receive clear information about their title insurance costs on the closing disclosure,” said Michelle Korsmo, ALTA’s chief executive officer. “The current disclosure calculation is inconsistent with the Bureau’s mission to inform consumers about the true costs of their real estate transaction.”

“ALTA appreciates Director Cordray and the CFPB stepping up to the plate and committing to provide more clarity on TRID. We value their openness in this process moving forward. We have worked closely with the Bureau for over five years on TRID. We are committed to continuing our conversation with Director Cordray and the CFPB staff to correct the calculation of title insurance policy premiums on the mortgage disclosures this summer.”

“The complexity of TRID makes it difficult for mortgage originators and secondary market investors to determine if they have complied with this massive regulation. ALTA will use this opportunity to work with the CFPB to ease this uncertainty for our members.”

###

About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing 6,000 title insurance companies, title and settlement agents, independent abstractors, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.